



House Bill No. 6284

Public Act No. 11-110

***AN ACT CONCERNING REVISIONS TO THE BANKING STATUTES
TO REFLECT CHANGES MADE PURSUANT TO THE DODD-
FRANK WALL STREET REFORM AND CONSUMER PROTECTION
ACT.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Subdivision (69) of section 36a-2 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 21, 2011*):

(69) "Supervisory agency" means: (A) The commissioner; (B) the Federal Deposit Insurance Corporation; (C) the Resolution Trust Corporation; (D) the Office of Thrift Supervision; (E) the National Credit Union Administration; (F) the Board of Governors of the Federal Reserve System; (G) the United States Comptroller of the Currency; [and] (H) the Bureau of Consumer Financial Protection; and (I) any successor to any of the foregoing agencies or individuals;

Sec. 2. Subsection (c) of section 36a-170 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 21, 2011*):

(c) Any electronic transfer of funds by means of a home banking terminal authorized under this section shall be subject to the Electronic

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Fund Transfer Act, 15 USC Section 1693, et seq., as from time to time amended, and Regulation E, [of the Federal Reserve Board,] 12 CFR Part 205, as from time to time amended.

Sec. 3. Subdivision (15) of section 36a-485 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 21, 2011*):

(15) "Mortgage loan originator" means an individual who for compensation or gain or with the expectation of compensation or gain (A) takes a residential mortgage loan application or (B) offers or negotiates terms of a residential mortgage loan. "Mortgage loan originator" does not include (i) an individual engaged solely as a loan processor or underwriter except as otherwise provided in subdivision (3) of subsection (b) of section 36a-486; (ii) a person who only performs real estate brokerage activities and is licensed in accordance with chapter 392, unless the person is compensated by a mortgage lender, mortgage correspondent lender, mortgage broker or other mortgage loan originator or by any agent of such mortgage lender, mortgage correspondent lender, mortgage broker or other mortgage loan originator; (iii) a person solely involved in extensions of credit relating to timeshare plans, as that term is defined in Paragraph 53D of 11 USC 101; or (iv) any individual who solely renegotiates terms for existing mortgage loans and who does not otherwise act as a mortgage loan originator, unless the United States Department of Housing and Urban Development, the Bureau of Consumer Financial Protection or a court of competent jurisdiction determines that the S.A.F.E. Mortgage Licensing Act of 2008, 12 USC Section 5101 et seq., requires such individual to be licensed as a mortgage loan originator under state laws implementing said S.A.F.E. Mortgage Licensing Act;

Sec. 4. Subsection (c) of section 36a-486 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 21, 2011*):

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(c) If the United States Department of Housing and Urban Development, the Bureau of Consumer Financial Protection or a court of competent jurisdiction determines that the S.A.F.E. Mortgage Licensing Act of 2008, 12 USC Section 5101 et seq., requires an individual described in subparagraph (B)(iv) of subdivision (15) of section 36a-485 to be licensed as a mortgage loan originator under state laws implementing said S.A.F.E. Mortgage Licensing Act, such individual may continue to act in such individual's current capacity, provided such individual files an application for a mortgage loan originator license not later than the date sixty days from the date of such determination by the United States Department of Housing and Urban Development, the Bureau of Consumer Financial Protection or a court of competent jurisdiction.

Sec. 5. Subdivision (2) of subsection (a) of section 36a-676 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 21, 2011*):

(2) "Consumer Credit Protection Act" means Title I of [Public Law 90-321 (82 Stat. 146)] the Consumer Credit Protection Act, 15 USC 1601 et seq., as from time to time amended, and includes regulations adopted by the Federal Reserve Board or the Bureau of Consumer Financial Protection pursuant to [that] said act;

Sec. 6. Section 36a-681 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 21, 2011*):

Any person who wilfully and knowingly (1) gives false or inaccurate information or fails to provide information which such person is required to disclose under the provisions of sections 36a-567, 36a-568 and 36a-675 to 36a-685, inclusive, subdivision (13) of subsection (c) of section 36a-770, and sections 36a-771, 36a-774, 36a-777 and 36a-786, or any regulation adopted thereunder, (2) uses any chart or table authorized by the Federal Reserve Board or the Bureau of

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Consumer Financial Protection under Section 107 of the Consumer Credit Protection Act (15 USC 1606) in such manner as to consistently understate the annual percentage rate determined under said sections or (3) otherwise fails to comply with any requirement imposed under said sections shall be fined not more than five thousand dollars or imprisoned not more than one year or both.

Sec. 7. Subsection (f) of section 36a-683 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 21, 2011*):

(f) No provision of this section, subsection (d) of section 36a-684 or section 36a-681, as amended by this act, imposing any liability shall apply to any act done or omitted in good faith in conformity with any provision of sections 36a-675 to 36a-685, inclusive, or with any rule, regulation, approval or formal interpretation thereof by the commissioner, or in conformity with the Consumer Credit Protection Act (15 USC 1601 et seq.), including any rule or regulation adopted by the Federal Reserve Board or the Bureau of Consumer Financial Protection pursuant to said act, or in conformity with any interpretation of said act by the Federal Reserve Board or the Bureau of Consumer Financial Protection or in conformity with any interpretation or approval by an official or employee of the Federal Reserve System or the Bureau of Consumer Financial Protection duly authorized by the Federal Reserve Board or the Bureau of Consumer Financial Protection to issue such interpretations or approvals under such procedures as said board or bureau may prescribe therefor, notwithstanding that after such act or omission has occurred, such statute, rule, regulation, approval or interpretation is amended, rescinded or determined by judicial or other authority to be invalid for any reason.

Sec. 8. Subdivision (6) of subsection (j) of section 36a-683 of the general statutes is repealed and the following is substituted in lieu

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thereof (*Effective July 21, 2011*):

(6) An obligor shall have no rescission rights arising solely from the form of written notice used by the creditor to inform the obligor of the rights of the obligor under this subsection and Section 125 of the Consumer Credit Protection Act (15 USC 1635), if the creditor provided the obligor the appropriate form of written notice published and adopted by the Federal Reserve Board or the Bureau of Consumer Financial Protection, or a comparable written notice of the rights of the obligor, that was properly completed by the creditor, and otherwise complied with all other requirements of this subsection and Section 125 of the Consumer Credit Protection Act (15 USC 1635) regarding notice.

Sec. 9. Subsection (b) of section 36a-696 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 21, 2011*):

(b) Upon written request and proper identification of any consumer, a credit rating agency shall disclose to the consumer, within five business days of receipt of the consumer's request, the nature and substance of all information in its files, including (1) any credit score or predictor relating to the consumer, as required by and in a form and manner that complies with the federal Fair Credit Reporting Act and commentary adopted and enforced by the Federal Trade Commission or the Bureau of Consumer Financial Protection; (2) a record of all inquiries, by recipient, including the recipient's name which resulted in providing a credit report concerning the consumer during the preceding twelve-month period; (3) a clear and concise explanation of the information; and (4) a written summary of the consumer's rights under state and federal consumer credit reporting statutes in a form substantially similar to the summary in section 36a-699a. The credit rating agency may charge no more than five dollars for the first request for such information within the preceding twelve months and

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no more than seven dollars and fifty cents for any additional request within the same twelve-month period for such information, provided such disclosure shall be made without charge to the consumer if the request for disclosure is made not more than sixty days after notification to the consumer of an adverse action by a creditor.

Sec. 10. Subdivision (2) of section 36a-736 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 21, 2011*):

(2) "Federal Home Mortgage Disclosure Act" means the Home Mortgage Disclosure Act of 1975 (12 USC Section 2801 et seq.), as amended from time to time, and any regulations promulgated by the Federal Reserve Board or the Bureau of Consumer Financial Protection pursuant to that act, except, for purposes of sections 36a-735 to 36a-744, inclusive, the supervisory agency shall be the commissioner;

Sec. 11. Section 36b-6 of the general statutes is amended by adding subsection (l) as follows (*Effective July 21, 2011*):

(NEW) (l) The commissioner may by rule, regulation or order, conditionally or unconditionally, exempt from the requirements of this section any person or class of persons upon a finding that such exemption is in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of this chapter.

Sec. 12. Subdivision (3) of subsection (a) of section 42-391 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 21, 2011*):

(3) "Federal Consumer Leasing Act" means Chapter 5 of Title I of the Consumer Credit Protection Act, 15 USC Sections 1667 to 1667f, inclusive, as amended. The term includes regulations issued by the Board of Governors of the Federal Reserve System or the Bureau of

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Consumer Financial Protection pursuant to that act, Regulation M, 12 CFR Part 213, as amended.

Sec. 13. Subdivision (2) of subsection (d) of section 42-427 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 21, 2011*):

(2) With respect to requirements based on the federal Consumer Leasing Act, a rule, regulation or interpretation of said act by the Federal Reserve Board or the Bureau of Consumer Financial Protection, even if after the act or omission occurred, the rule, regulation or interpretation is amended, rescinded or determined by judicial or other authority to be invalid.

Sec. 14. Subsection (c) of section 42a-3-102 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 21, 2011*):

(c) Regulations of the Board of Governors of the Federal Reserve System or the Bureau of Consumer Financial Protection and operating circulars of the federal reserve banks supersede any inconsistent provision of this article to the extent of the inconsistency.

Sec. 15. Subsections (b) and (c) of section 42a-4-103 of the general statutes are repealed and the following is substituted in lieu thereof (*Effective July 21, 2011*):

(b) Federal reserve and the Bureau of Consumer Financial Protection regulations and operating circulars, clearinghouse rules, and the like have the effect of agreements under subsection (a) of this section, whether or not specifically assented to by all parties interested in items handled.

(c) Action or nonaction approved by this article or pursuant to federal reserve or the Bureau of Consumer Financial Protection

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regulations or operating circulars is the exercise of ordinary care and, in the absence of special instructions, action or nonaction consistent with clearinghouse rules and the like or with a general banking usage not disapproved by this article, is prima facie the exercise of ordinary care.

Sec. 16. Subsection (a) of section 42a-4-110 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 21, 2011*):

(a) "Agreement for electronic presentment" means an agreement, clearinghouse rule, or Federal Reserve or the Bureau of Consumer Financial Protection regulation or operating circular, providing that presentment of an item may be made by transmission of an image of an item or information describing the item ("presentment notice") rather than delivery of the item itself. The agreement may provide for procedures governing retention, presentment, payment, dishonor, and other matters concerning items subject to the agreement.

Sec. 17. Section 42a-4A-107 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 21, 2011*):

Regulations of the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection and operating circulars of the federal reserve banks supersede any inconsistent provision of this article to the extent of the inconsistency.

Sec. 18. Subsection (b) of section 46a-81f of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 21, 2011*):

(b) No liability may be imposed under this section for an act done or omitted in conformity with a regulation or declaratory ruling of the Banking Commissioner, the Federal Reserve Board, the Bureau of Consumer Financial Protection or any other governmental agency

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having jurisdiction under the Equal Credit Opportunity Act, notwithstanding that after the act or omission the regulation or declaratory ruling may be amended, repealed or determined to be invalid for any reason.

Approved July 8, 2011